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October 31, 1989

10630-CC
NOV 1 1989-12 05 PM
INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Room 2215
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. § 11303 are one original and four copies of the document hereinafter described. It relates to railroad equipment identified below.

1. Release dated as of October 25, 1989 between Morgan Guaranty Trust Company of New York ("Trustee") and BRAE Transportation, Inc., formerly BRAE Corporation ("Debtor").

The equipment subject to this document consists of rail cars identified with the marks shown in the primary document, as amended.

The names and addresses of the parties to the document are as follows:

Trustee: Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Debtor: BRAE Transportation, Inc.
One Hundred Sixty Spear Street
San Francisco, California 95105

Please file and record the document with indexing under the foregoing names. Since this is a secondary document related to the Equipment Trust Agreement recorded under Recordation Number 10630, it is requested that this document be given the next available letter designation under Recordation Number 10630.

Shirley Caracul
Robert J. Corber

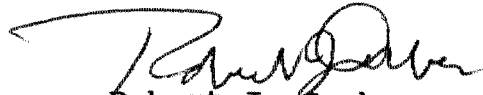
Ms. Noreta R. McGee
October 31, 1989
Page 2

A fee of \$13.00 is enclosed for the recordation.
Please return the original and any extra copies not needed by the
Commission for recordation to the person presenting this letter.

A short summary of the document to appear in the index
follows:

1. Release dated as of October 25, 1989 between
Morgan Guaranty Trust Company of New York, trustee, and BRAE
Transportation, Inc., debtor, covering all railcars marked as
shown in the primary document, as amended.

Very truly yours,



Robert J. Corber
Attorney for BRAE
Transportation, Inc.

RJC:smg

Enclosures

EXHIBIT A

10630-CC

NOV 1 1989 -12 05 PM

INTERSTATE COMMERCE COMMISSION

RELEASE

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Morgan Guaranty Trust Company of New York ("Trustee") and BRAE Transportation, Inc., formerly BRAE Corporation ("BRAE") entered into an Equipment Trust Agreement dated as of June 1, 1979, as amended and supplemented ("Trust Agreement"), securing certain obligations of BRAE to Trustee; and

WHEREAS, the Trust Agreement was recorded at the Interstate Commerce Commission on July 16, 1979 and the Trust Agreement and all amendments, supplements, equipments schedules, waivers and related agreements thereto, have been assigned Recordation Nos. 10630 through 10630-BB; and

WHEREAS, the obligations secured by the Trust Agreement have been satisfied and discharged completely;

NOW, THEREFORE, for good and valuable consideration and intending to be legally bound, Trustee does hereby terminate the security interest created by the Trust Agreement and it being understood that the Trustee makes no covenants of title, representations or warranties, expressed or implied, in law or in equity, with respect to any other third party liens or with respect to any other matters relating to such collateral, and the Trustee does hereby release and discharge all of the collateral described therein.

IN WITNESS WHEREOF, Trustee has duly executed this Release as of this 28th day of October, 1989.

ATTEST:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK

By: [Signature]

By: [Signature]

Title: Assistant Secretary

Title: Assistant Vice President

STATE OF New York)
COUNTY OF New York) ss.

On this 25th day of October 1989,
before me, a Notary Public, personally appeared WARD SPOONER,
an officer of the trustee of the trust that executed the
foregoing instrument, known or proved to me to be the person who
executed the foregoing instrument on behalf of said trustee of
the trust and acknowledged to me that he executed the same as the
free act and deed of such trustee of the trust for the purposes
therein stated.

WITNESS my hand and official seal.

Simone G. Vinocour
NOTARY PUBLIC

SIMONE G. VINOCOUR
NOTARY PUBLIC, State of New York
No. 31-4932491
Qualified in New York County
Certificate Filed in New York County
Commission Expires November 7, 1990

EXHIBIT A

RECORDATION NO. _____ FILED 140

NOV 1 1989 -12 05 PM

RELEASE

INTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Morgan Guaranty Trust Company of New York ("Trustee") and BRAE Transportation, Inc., formerly BRAE Corporation ("BRAE") entered into an Equipment Trust Agreement dated as of June 1, 1979, as amended and supplemented ("Trust Agreement"), securing certain obligations of BRAE to Trustee; and

WHEREAS, the Trust Agreement was recorded at the Interstate Commerce Commission on July 16, 1979 and the Trust Agreement and all amendments, supplements, equipments schedules, waivers and related agreements thereto, have been assigned Recordation Nos. 10630 through 10630-BB; and

WHEREAS, the obligations secured by the Trust Agreement have been satisfied and discharged completely;

NOW, THEREFORE, for good and valuable consideration and intending to be legally bound, Trustee does hereby terminate the security interest created by the Trust Agreement and it being understood that the Trustee makes no covenants of title, representations or warranties, expressed or implied, in law or in equity, with respect to any other third party liens or with respect to any other matters relating to such collateral, and the Trustee does hereby release and discharge all of the collateral described therein.

IN WITNESS WHEREOF, Trustee has duly executed this Release as of this 25th day of October, 1989.

ATTEST:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK

By: [Signature]

By: [Signature]

Title: Assistant Secretary

Title: Assistant Vice President

STATE OF New York)
COUNTY OF New York) ss.

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